

CHAPTER 1014

IOWA FINANCE AUTHORITY PROJECT FINANCING — OUT-OF-STATE PROPERTIES, ENTITIES, AND BOND ISSUERS

S.F. 2257

AN ACT concerning the issuance of bonds authorized by the Iowa finance authority relating to projects and bond issuers regardless of location.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 16.1, subsection 32, paragraph a, Code 2016, is amended to read as follows:

a. Real or personal property connected with a facility to be acquired, constructed, financed, refinanced, improved, or equipped pursuant to one or more of the programs, including any such property located outside of the state if the authority has conclusively determined that the entity financing or refinancing property located outside the state, or an affiliate of such entity, is also engaged in the financing or refinancing of property located within the state, or, alternatively, the entity seeking the financing or refinancing, or an affiliate of such entity, maintains a presence within the state.

Sec. 2. Section 16.5, subsection 1, paragraph a, Code 2016, is amended to read as follows:

a. Issue its negotiable bonds and notes as provided in this chapter in order to finance its programs. In addition, the authority may issue bonds, notes, or other obligations for public or private entities for the purpose of financing any project regardless of location for the authority's programs.

Sec. 3. Section 16.26, Code 2016, is amended by adding the following new subsection:

NEW SUBSECTION. 10. In connection with any financing which involves an out-of-state issuer issuing bonds, notes, or other obligations for facilities located in the state, the authority is designated as the only governmental unit in the state that may conduct the public hearing required by section 147(f) of the federal Internal Revenue Code, as defined in section 422.3, and the governor of Iowa is designated as the applicable elected representative pursuant to section 147(f) of the federal Internal Revenue Code, as defined in section 422.3.

Approved March 23, 2016